

HAMP/HAFA OFFER HOMEOWNERS AN OPTION IN FORECLOSURE THAT WORKS, SAYS TAMPA BAY LAW FIRM

TAMPA, Fl. September 7, 2010- Blick Law Firm's title department is currently involved in approximately 65 active short sales. "The old short sale process can be a guessing game with the bank. The old process takes anywhere from 3 to 6 months to close a short sale," said Kimberly Rodriguez, short sale negotiator for law firm.

As of April 5, 2010 there is new hope for those who find themselves victims of foreclosure. Home Affordable Modification Program (HAMP) and Home Affordable Foreclosure Alternative (HAFA) are two new programs offering a speedy alternative for short sales. Until recently, strapped homeowners had limited options, including short sale, which is often a long and tedious process that homeowners cannot afford to endure.

In this new process, the lender designates an acceptable price and the seller pre-approves these terms before listing a home with a realtor. The goal is to expedite the sale, within a 45-day time frame. A fully executed contract will be reviewed and either accepted or declined by the lender within a 10 business day period, per guidelines.

"We are excited about the benefits of these programs to aid distressed homeowners. We are ready to assist homeowners and realtors in the implementation and processing of these programs. Additionally, we are seeing an increase in the number of homeowners taking advantage of the HAMP/HAFA programs," said owner and attorney, Michael C. Blickensderfer.

Overseen by Fannie Mae, the HAMP/HAFA programs release the seller from deficient debt. The seller may even receive a certain amount of funding to rent a home. These programs involve less negotiation, no mitigation and realtor commission is a guaranteed 6 percent.

According to HAMP program overview, borrower eligibility is based on meeting specific criteria including:

- 1) Borrower is delinquent on their mortgage or face imminent risk of default.
- 2) Property is occupied as borrower's principle residence.
- 3) Mortgage was originated before Jan. 1, 2009 and unpaid principle balance must be no greater than \$729,750 for one-unit properties.

"There have been very few government programs to aid the real estate industry that carry so much potential and optimism as the HAMP/HAFA programs does," said John Clark, client liaison for Old Republic National Title. "The result of the programs according to the monthly scorecard the government produces has been very encouraging. Florida, percent wise is the largest state in the country that could benefit from this program. Real Estate professionals need to educate themselves on this program and be able to put it to use in their markets. We are seeing successful HAFA closings all over the state and we are seeing very little fallout. According to Mae and the treasury department only 2 percent of the qualified HAMP/HAFA consumers have ended in foreclosure. This is a wonderful result and a first step to stabilizing the real estate market in Florida."

Please contact your local realtor or visit www.hmpadmin.com/portal/programs/hamp.html to learn more about the HAMP/HAFA programs.

Blick Law Firm is a local Tampa Bay legal firm specializing in personal injury and real estate law all across the state of Florida. The owner, Michael C. Blickensderfer has over 20 plus years legal experience in Florida, New York and New Jersey. Blick Law Firms practice areas include real estate transactions, loan modifications, short sales, foreclosure defense, title insurance and real estate litigation. We also serve clients in personal injury, including automobile accidents, slip and falls, premises liability, dog bites, marine and aviation accidents, motorcycle accidents and wrongful death. For further information regarding our legal services please visit our website at www.blicklawfirm.com.

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